

2020

Women-Owned Companies

Annual Report



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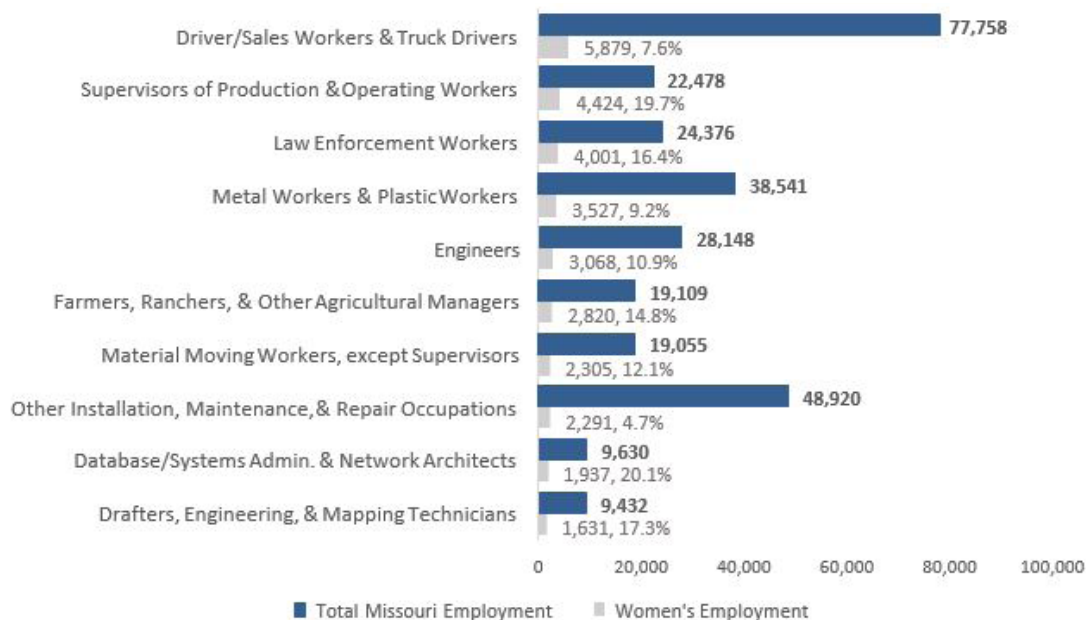
FACTS OF WOMEN-OWNED BUSINESSES IN MISSOURI

According to the most recent Missouri Economic Research and Information Center (MERIC) Report, there were more than 1.41 million women in Missouri's workforce throughout 2017, or 48% of the state's labor force.

Women in High Male-Represented Jobs

For total Missouri employment in high male-represented jobs* with highest female employment, the largest percentage of women projected to make up the workforce is 24%. In some occupations, women amount to less than 1% of all employees.

Women Employment in High Male-Represented Occupations¹



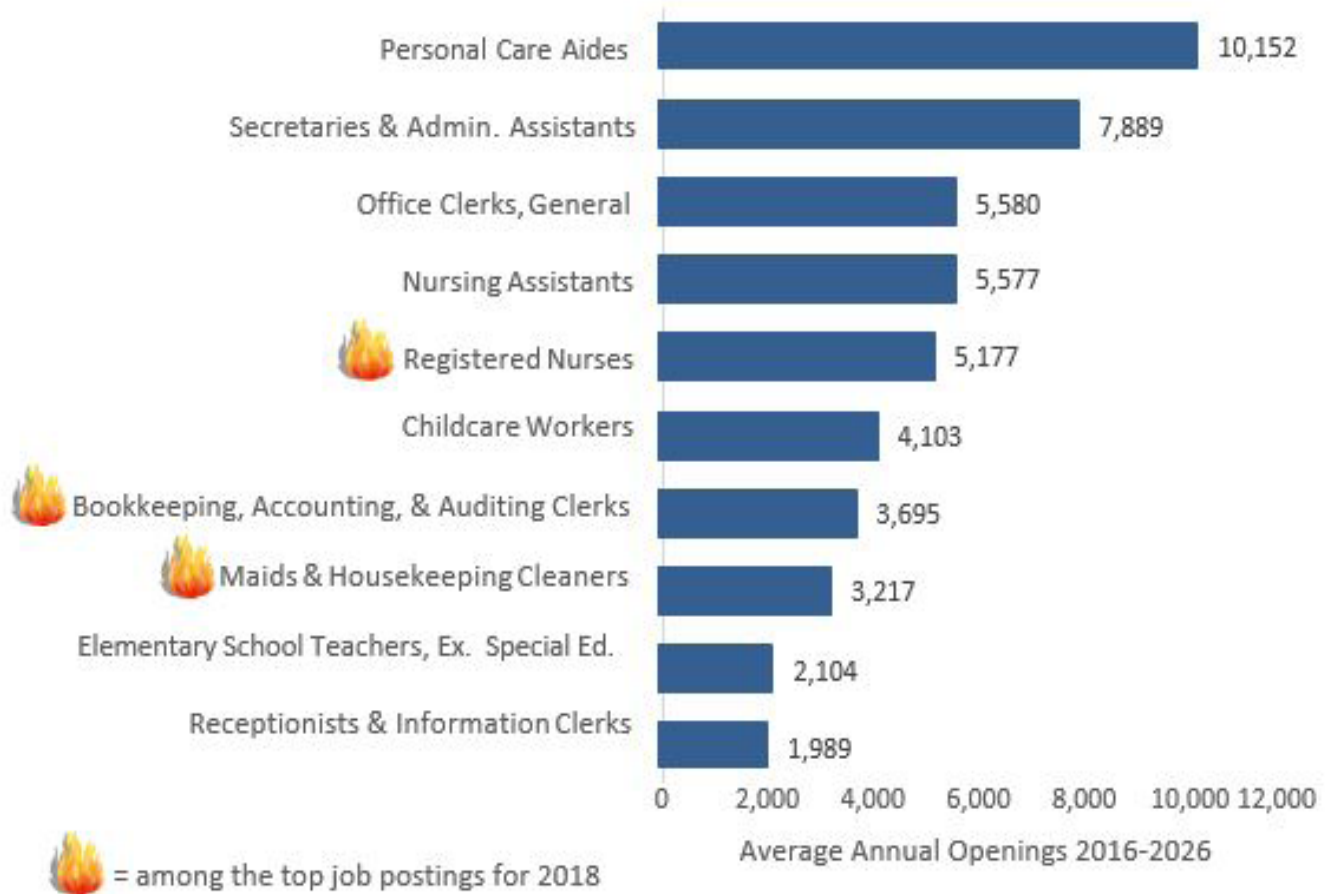
¹Source: MERIC – Missouri Economic Research & Information Center

* In high male-represented occupations with the highest female employment, the largest percentage of women projected to make up the workforce is 24%. In some occupations, such as Extraction Workers and Supervisors of Fire Fighters (not listed in the table above), women account for less than 1% of total employment.

Employment Changes

From 2016-2026, high female-represented occupations** are projected to supply an average of 81,196 openings for females, compared to the 362,121 total openings in Missouri anticipated in 2026. There are projected to be an average of 6,200 openings attributed to new job growth for female employees, compared to 21,999 total annual growth openings for all occupations.

Top 10 Total Openings in High Female-Represented Occupations from 2012-2026²



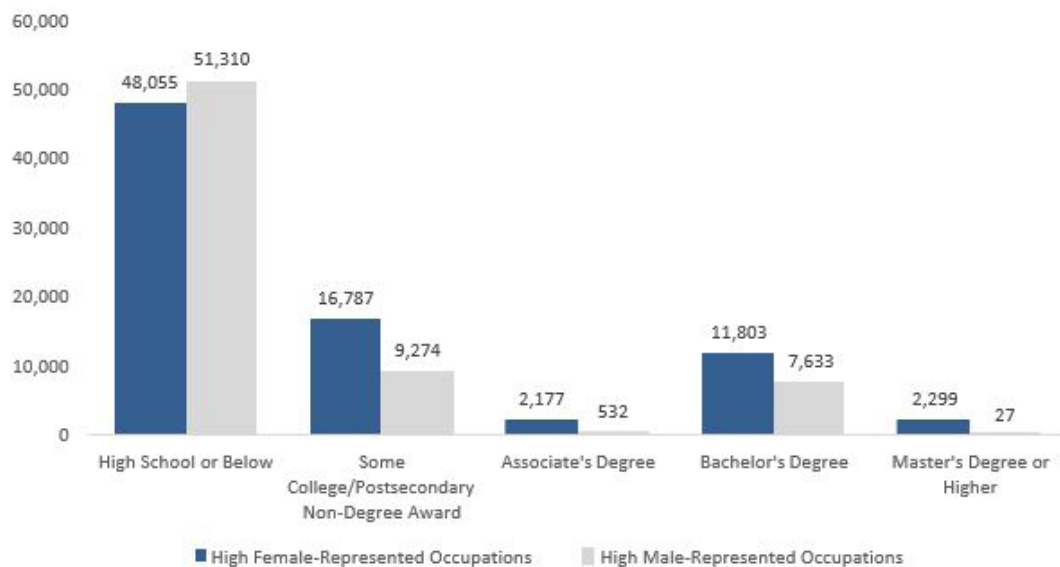
²Source: MERIC – Missouri Economic Research & Information Center

**High female-represented occupations are those with female employment making up 75% or more of total employment, while high male-represented occupations are those with female employment totaling less than 25% of all employment.

Educational Requirements

From 2016-2026, more than 81,196 average annual openings are projected in high female-represented occupations. High male-represented occupations are projected to have more than 68,775 annual openings. For both male and female represented occupations, the majority of openings are projected to occur in occupations that require a high school diploma. Of the more than 81,000 openings in female-represented occupations, 17% are projected to require a bachelor's degree or higher degree, compared to only 11% of male-represented occupations having similar educational requirements.

High Male- and Female-Represented Occupations by Educational Attainment³



Median Earnings for Males and Females by Educational Attainment

	Males	Females
Less than High School Graduate	\$26,682	\$16,414
High School Graduate (or equivalency)	\$35,167	\$23,665
Some College or Associate's Degree	\$41,104	\$29,517
Bachelor's Degree	\$60,405	\$40,614
Graduate or Professional Degree	\$71,937	\$51,525

³Source: MERIC – Missouri Economic Research & Information Center

2020 WOMEN-OWNED BUSINESS STATISTICAL DETAILS

During calendar year 2020, the Department of Economic Development (DED) issued or offered the following incentives for the retention, expansion, recruitment or start-up of businesses:

- Business Facility Tax Credit Program
- Business Use Incentives for Large-Scale Development (BUILD)
- Enhanced Enterprise Zone Tax Credit Program
- Missouri Manufacturing Jobs Act Program
- Missouri Works Program - Retention Works Program
- Missouri One Start - Customized Training, New Jobs Training, Job Retention Training
- Missouri Quality Jobs Program
- IDEA Fund Program
- Chapter 100 State Sales Tax Exemption

The benefits received by the companies were in the form of tax credits, retained withholdings, grants, loans, or sales tax exemptions.

The total number of tax credits issued under the above programs was 149, out of which none were issued to women-owned businesses in 2020.

Missouri One Start Customized Training, administered by the Division of Missouri One Start approved 242 projects out of which eight were women-owned businesses that received a total of \$100,952.17 in training assistance.

DED administers six retained withholding programs that include the Missouri Manufacturing Jobs Act Program, Missouri Works Program, Retention Works Program, Missouri Quality Jobs Program, Missouri One Start New Jobs Training, and the Missouri One Start Job Retention Training. Of those six, in calendar year 2020, the Missouri Works Program and Missouri One Start Programs issued retained withholdings of 262 companies for new jobs totaling \$133,977,821.60, of which seven companies were women-owned businesses, totaling \$687,268.

The IDEA Fund is administered by the Missouri Technology Corporation. The IDEA Fund approved five projects totaling \$820,000, of which none were women women-owned businesses in 2020.

DED also administers the Chapter 100 State Sales Tax Exemption, of which no bonds were issued for women-owned businesses in 2020.

DESCRIPTION OF INCENTIVE PROGRAMS

BUSINESS FACILITY TAX CREDIT PROGRAM, NEW OR EXPANDING, 135.100 – 135.150, 135.258, RSMO

The purpose of the program is to provide tax incentives to facilitate the expansion of new or existing businesses in Missouri. State income tax credits are provided to the business based on the number of new jobs created and amount of new investment at the qualifying facility. The credits are provided each year for up to ten years after the project commences operations. Pursuant to SB 1155 (2004), the Business Facility Tax Credit Program is being phased out of existence, except for certain headquarters projects.

BUSINESS USE INCENTIVES FOR LARGE SCALE DEVELOPMENT, 100.700 – 100.820, RSMO

The purpose of this program is to provide a financial incentive for the location or expansion of large business projects. The incentives are designated to reduce necessary infrastructure and equipment expenses if a project can demonstrate a need for funding. The program provides state tax credits to a business in the amount of debt service payments for industrial revenue bonds related to a portion of project costs.

ENHANCED ENTERPRISE ZONE TAX CREDIT, 135.950 – 135.973, RSMO

The purpose of this program is to provide tax credits to new or expanding businesses in a Missouri Enhanced Enterprise Zone. Enhanced Enterprise Zones are specified geographic areas designated by local governments and certified by the Department of Economic Development. Tax credits may be provided each year for up to five years, based on tax credits reserved for the project. Pursuant to HB 184 (2013), the Enhanced Enterprise Zone Tax Credit Program is sunset. No new authorizations may be made after August 28, 2013; however, businesses may still be issued benefits for the remainder of their project period.

MISSOURI MANUFACTURING JOBS ACT PROGRAM, 620.1910, RSMO

The purpose of this program is to allow qualified auto manufacturing facilities or suppliers that bring next-generation production lines to Missouri to retain withholding taxes typically remitted to the state. The MMJ – expanded or new product can retain 10 years of withholdings based on their investment per retained job and MMJ – Suppliers can retain withholdings for either three or five years based on the average wage of the new job.

MISSOURI WORKS PROGRAM, 620.2000 – 620.2020, RSMO

The purpose of the program is to provide significant benefits for new and existing companies that are creating and retaining jobs in Missouri. Benefits may be the retention of State withholding tax and/or State tax credits, if the benefit percentage is greater than the amount of withholdings that otherwise would have been remitted to the State for the new job creation. The amount of retained State withholding tax is not subject to a cap for new jobs projects. However, the maximum amount of tax credits that may be authorized under this program for any fiscal

year shall be limited as above, less the amount of any tax credits previously obligated for that fiscal year under any of the tax credit programs referenced in subsection 13 of section 620.2020 RSMo.

MISSOURI ONE START, 620.800 – 620.809, RSMO

The purpose of the program is to provide training assistance for new and existing workers allowing companies to remain competitive and create jobs. The Missouri One Start Division housed under the Department of Economic Development, partners with Missouri community colleges and other local education agencies. Missouri One Start offers training resources and funding assistance to eligible companies across the State of Missouri to create and upskill their workforce.

MISSOURI QUALITY JOBS PROGRAMS, 620.1875 – 620.1890, RSMO

The purpose of this program is to facilitate new quality jobs by targeted business projects. For “small and expanding” businesses, the benefits of the program are the retention of the state withholding tax of the new jobs. For “technology” and “high impact” businesses, the benefits of the program are (a) the retention of the state withholding tax of the new jobs; and (b) state tax credits, which are refundable and/or sellable. The program benefits are based on a percentage of the payroll of the new jobs. The program benefits are not provided until the minimum new job threshold is met and the company meets the average wage and health insurance requirements. Pursuant to HB184 (2013), the Quality Jobs Program is sunset. No new authorizations may be made after August 28, 2013; however, businesses may still be issued benefits for the remainder of their project period.

IDEA FUND PROGRAM

The purpose of the IDEA Fund is to promote the formation of growth of businesses that engage in the transfer of science and technology into job creation. The program is administered by the Missouri Technology Corporation (MTC) which is a public-private partnership created by the Missouri General Assembly to promote entrepreneurship and foster the growth of new and emerging high-tech companies. MTC focuses on 21st Century bioscience industries that build on Missouri’s rich history in agriculture.

CHAPTER 100 STATE SALES TAX EXEMPTION, 144.054(3) RSMO

This program offers a discretionary incentive that provides a sales tax exemption on tangible, depreciable personal property purchased through Chapter 100 bonds for non-manufacturing equipment purchases. Companies eligible for Chapter 100 bond financing include manufacturing, warehousing, distribution, office, research and development, agricultural processing and services in interstate commerce. Retail services in intrastate commerce and others are not eligible.

Distribution of Benefits in Calendar Year 2020

Tax Credit Programs (+)	Women-Owned Enterprises		Non-Women-Owned Enterprises		TOTAL	
	\$ Tax Credits	Credits Issued	\$ Tax Credits	Credits Issued	\$ Tax Credits	Credits Issued
BFC - New/Expanding Business Facility	\$-	-	\$9,559,547.00	9	\$9,559,547.00	9
BUILD - Business Use Incentives for Large Scale Development	\$-	-	\$16,249,156.13	36	\$16,249,156.13	36
EEZ - Enhanced Enterprise Zone	\$-	-	\$1,929,996.54	11	\$1,929,996.54	11
MO Works - New Jobs*	\$-	-	\$47,054,542.17	65	\$47,054,542.17	65
MO Works - Retention	\$-	-	\$11,939,260.67	2	\$11,939,260.67	2
MQJ - Missouri Quality Jobs**	\$-	-	\$13,854,208.38	26	\$13,854,208.38	26
TOTAL	\$-	-	\$100,586,710.89	149	\$100,586,710.89	149

* Combined program categories: Zone/Rural/Statewide/Mega 120/Mega 140

** Combined program categories: Hi Impact/Small Expanding/Retention/Technology/Flood Survivor Relief

Distribution of Benefits in Calendar Year 2020

MO State Withholdings Retained Programs (+)	Women-Owned Enterprises		Non-Women-Owned Enterprises		TOTAL	
	WH retained	# Companies	WH retained	# Companies	WH retained	# Companies
MO Works - New Jobs*	\$362,494.00	6	\$87,642,961.31	220	\$88,005,455.31	226
MO Works - Retention	\$-	-	\$2,047,477.25	7	\$2,047,477.25	7
MQJ - Missouri Quality Jobs**			\$17,452,036.76	23	\$17,452,036.76	23
MO One Start New Jobs Training	\$324,774.00	1	\$694,750.00	1	\$1,019,524.00	2
MO One Start Job Retention Training	\$-	-	\$500,000.00	1	\$500,000.00	1
Manufacturing Jobs***	\$-	-	\$24,953,328.28	3	\$24,953,328.28	3
TOTAL	\$687,268.00	7	\$133,290,553.60	255	\$133,977,821.60	262

*Combined program categories: Zone/Rural/Statewide/Mega 120/Mega 140

** Combined program categories: Hi Impact/Small Expanding/Retention/Technology/Flood Survivor Relief

***Combined program categories: New/Expanded /Supplier

Distribution of Benefits in Calendar Year 2020

Training Reimbursement Program	Women-Owned Enterprises		Non-Women-Owned Enterprises		TOTAL	
	# of Companies	\$Spent	# of Companies	\$Spent	# of Companies	\$Spent
MO One Start Customized Training	8	\$100,952.17	234	\$7,522,622.19	242	\$7,623,574.36

Loan/Equity Investment Programs	Women-Owned Enterprises		Non-Women-Owned Enterprises		TOTAL	
	Amount Approved	# Companies	Amount Approved	# Companies	Amount Approved	# Companies
IDEA Fund			\$820,000.00	5	\$820,000.00	5
TOTAL	\$-	0	\$820,000.00	5	\$820,000.00	5